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SURFACE TRANSPORTATION BOARD



October 6, 2008

Ms. Anne K. Quinlan, Esq.  
Surface Transportation Board  
Office of Proceedings  
395 E Street, SW  
Washington, DC 20423-0001

Dear Ms. Quinlan:

Please find attached, one (1) copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated September 17, 2008 between the following parties:

Buyer: Wells Fargo Equipment Finance, Inc.  
733 Marquette Avenue, Suite 700  
Minneapolis, MN 55402

Seller: The David J. Joseph Company  
300 Pike Street  
Cincinnati, OH 45202

Please see Schedule 1 attached hereto for the equipment, (10) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Options, Rights of First Refusal and Remarketing Rights dated September 17, 2008 related to ten (10) railcars bearing reporting marks: TKEN 903 - 934, sporadic

Please file this as a secondary document under Recordation Number 27583-C as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 27583 through 27582-B. The filing fee in the amount of \$41.00 can be charged to our account.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6062.

Sincerely,

Julie Woodard  
Documentation Coordinator

Enclosures

Rail Equipment Group

300 Pike Street  
Cincinnati, OH 45202-4214  
Phone (513) 419-6200  
Fax (513) 419-6221

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## SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING RIGHTS**

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of this 17<sup>th</sup> day of September, 2008, by and between THE DAVID J. JOSEPH COMPANY, a Delaware corporation, ("Seller") and WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota corporation ("Buyer").

## WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of September 17, 2008 (the "Agreement"), pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule I attached hereto (collectively, the "Cars");

WHEREAS, the Cars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

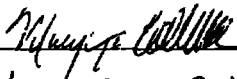
NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Surface Transportation Board of the U.S. Department of Transportation terminating said options, rights of first refusal and remarketing rights of record.

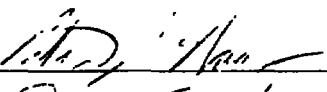
This Memorandum of Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Rights to be executed and delivered by their duly authorized representatives as of the date set forth above, but shall be effective as of the Closing Date specified in the Agreement.

THE DAVID J. JOSEPH COMPANY

By:   
Name: Mary Jo Colebrook  
Title: Asst. Secretary

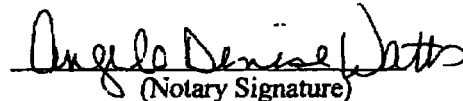
WELLS FARGO EQUIPMENT FINANCE, INC.

By:   
Name: Peter J. Hannon  
Title: Sr. Secretary / Admin

STATE OF OHIO                     )  
  ) SS:  
COUNTY OF HAMILTON         )

On this 17<sup>th</sup> day of September, 2008, before me the subscriber, Angela Denise Watts, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Mary Jo Colebrook, to me personally known, who stated and acknowledged that she is the Assistant Secretary of The David J. Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in her capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that she has so signed, executed and delivered this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 17<sup>th</sup> day of September, 2008.

  
(Notary Signature)

My commission has no expiration.

**ANGELA DENISE WATTS**  
Attorney at Law  
Notary Public, State of Ohio  
My Commission Has No Expiration  
Date Section 147.03 O.R.C.

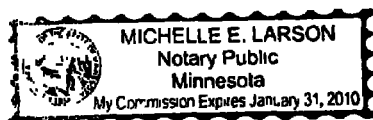
STATE OF MINNESOTA     )  
  ) SS:  
COUNTY OF HENNEPIN     )

On this 25 day of SEPT., 2008, before me the subscriber, MICHELLE LARSON, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named PETER J. NAAS, to me personally known, who stated and acknowledged that he/she is the SE. CONT. ADMIN of Wells Fargo Equipment Finance, Inc., a MINNESOTA corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his/her capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that he/she has so signed, executed and delivered this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 25 day of SEPT., 2008.

Michelle E. Larson  
(Notary Signature)

My commission expires: 1/31/2010



**SCHEDULE I**  
**TO**  
**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING**  
**RIGHTS**  
**CARS**

Ten (10) railcars bearing reporting marks:

<u>Old Mark</u>	<u>Old Number</u>	<u>New Mark</u>	<u>New Number</u>
TKEN	903	JTSX	903
TKEN	907	JTSX	907
TKEN	910	JTSX	910
TKEN	918	JTSX	918
TKEN	919	JTSX	919
TKEN	922	JTSX	922
TKEN	925	JTSX	925
TKEN	933	JTSX	933
TKEN	934	JTSX	934
TKEN	913	JTSX	913

**LEASE:** Master Lease Agreement dated July 16, 2008 and Rider No. 2 to Master Lease Agreement dated July 16, 2008, with Amendment No. 1 to Rider No. 2, by and between The David J. Joseph Company and American Metal Solutions, Inc.